

## **WORLD COARSE GRAINS SITUATION AND OUTLOOK**

**Year-to-Year Changes:** World coarse grain trade in 2003/04 is up 1.6 million tons from last year to 102.6 million. The gap between global consumption and production is closing somewhat, as consumption is forecast to rise by more than 25 million tons to 925.0 million, while production is forecast up 42.3 million tons to 907.6 million. Ending stocks are still forecast to drop over 17 million tons to 123.7 million, as drawdowns of Chinese corn, Russian barley, and EU barley far outstrip recoveries in U.S. corn and Canadian barley stocks. The global stocks-to-use ratio is forecast to be 13.4 percent, the lowest since 1973/74. Compared to 2002/03, global corn trade is little changed at 76.0 million tons. U.S. exports are forecast to recover by 6.0 million tons to 47.0 million tons.

**Changes from Last Month:** Global coarse grain trade in 2003/04 is forecast up nearly 1 million tons. Higher corn exports from Brazil more than offset declines in Argentina and Hungary. Expanding barley exports from Australia, Canada, Russia, and the EU are expected to compensate for the steep drop in Ukrainian barley exports.

### **2003/04 Trade Changes**

#### **Selected Exporters**

- **Argentina corn** exports down 500,000 tons to 11.5 million due to increased competition from Brazil.
- **Brazil corn** soars 1.5 million tons to 3.5 million due to a record 2002/03 crop.
- **Hungary corn** down 300,000 tons to 1.5 million because of a smaller production forecast.
- **EU barley** up 300,000 tons to 5.3 million because of reduced competition from Ukraine.
- **Russia barley** up 500,000 tons to 2.0 million due to a higher production forecast.
- **Ukraine barley** plummets 1.0 million tons to 1.5 million as its crop prospects shrink.
- **Russia rye** up 190,000 tons to 200,000 tons due to increased demand from Ukraine.

#### **Selected Importers**

- **Iran corn** up 400,000 tons to 1.6 million due to higher domestic demand.
- **Mexico corn** down 500,000 tons to 6.5 million because of increased supplies.

- **Ukraine rye** up 195,000 tons to 200,000 due to shortfalls in domestic supplies.

### **2002/03 Trade Changes**

#### **Selected Exporters**

- **Brazil corn** up 500,000 tons to 3.5 million due to a record crop.
- **EU barley** up 500,000 tons to 5.0 million because of the Commission's recent aggressive sales out of intervention stocks.
- **Ukraine barley** down 400,000 tons to 2.3 million due to tightened supplies.

#### **Selected Importers**

- **Iran corn** up 400,000 tons to 1.6 million based on strong purchases from China.
- **Mexico corn** drops 500,000 tons to 5.5 million due to a larger-than-expected crop.
- **Turkey corn** up 350,000 tons to 1.1 million based on a recently quickened pace.

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[Return to Table of Contents](#)